

EXHIBIT 1



Lloyd's Certificate

This Insurance is effected with certain Underwriters at Lloyd's, London.

This Certificate is issued in accordance with the limited authorization granted to the Correspondent by certain Underwriters at Lloyd's, London whose syndicate numbers and the proportions underwritten by them can be ascertained from the office of the said Correspondent (such Underwriters being hereinafter called "Underwriters") and in consideration of the premium specified herein, Underwriters hereby bind themselves severally and not jointly, each for his own part and not one for another, their Executors and Administrators.

The Assured is requested to read this Certificate, and if it is not correct, return it immediately to the Correspondent for appropriate alteration.

All inquiries regarding this Certificate should be addressed to the following Correspondent:

HCC SPECIALTY UNDERWRITERS, INC.

401 EDGEWATER PLACE, SUITE 400

WAKEFIELD, MA 01880

PHONE: 781/994-6000

FAX: 781/994-6001

CERTIFICATE PROVISIONS

1. Signature Required. This Certificate shall not be valid unless signed by the Correspondent on the attached Declaration Page.

2. Correspondent Not Insurer. The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

3. Cancellation. If this Certificate provides for cancellation and this Certificate is cancelled after the inception date, earned premium must be paid for the time the insurance has been in force.

4. Service of Suit. It is agreed that in the event of the failure of Underwriters to pay any amount claimed to be due hereunder, Underwriters, at the request of the Assured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States. It is further agreed that service of process in such suit may be made upon the firm or person named in item 6 of the attached Declaration Page, and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-mentioned as the person to whom the said officer is authorized to mail such process or a true copy thereof.

5. Assignment. This Certificate shall not be assigned either in whole or in part without the written consent of the Correspondent endorsed hereon.

6. Attached Conditions Incorporated. This Certificate is made and accepted subject to all the provisions, conditions and warranties set forth herein, attached or endorsed, all of which are to be considered as incorporated herein.

7. Short Rate Cancellation. If the attached provisions provide for cancellation, the table below will be used to calculate the short rate proportion of the premium when applicable under the terms of cancellation.

Short Rate Cancellation Table For Term of One Year.

Days Insurance in Force	Per Cent of One Year Premium	Days Insurance in Force	Per Cent of One Year Premium	Days Insurance in Force	Per Cent of One Year Premium	Days Insurance in Force	Per Cent of One Year Premium
1	5%	66 - 69	29%	154 - 156	53%	256 - 260	77%
2	6	70 - 73	30	157 - 160	54	261 - 264	78
3 - 4	7	74 - 76	31	161 - 164	55	265 - 269	79
5 - 6	8	77 - 80	32	165 - 167	56	270 - 273 (9 mos.)	80
7 - 8	9	81 - 83	33	168 - 171	57	274 - 278	81
9 - 10	10	84 - 87	34	172 - 175	58	279 - 282	82
11 - 12	11	88 - 91 (3 mos.)	35	176 - 178	59	283 - 287	83
13 - 14	12	92 - 94	36	179 - 182 (6 mos.)	60	288 - 291	84
15 - 16	13	95 - 98	37	183 - 187	61	292 - 296	85
17 - 18	14	99 - 102	38	188 - 191	62	297 - 301	86
19 - 20	15	103 - 105	39	192 - 195	63	302 - 305 (10 mos.)	87
21 - 22	16	106 - 109	40	197 - 200	64	306 - 310	88
23 - 25	17	110 - 113	41	201 - 205	65	311 - 314	89
26 - 29	18	114 - 116	42	206 - 209	66	315 - 319	90
30 - 32 (1 mos.)	19	117 - 120	43	210 - 214 (7 mos.)	67	320 - 323	91
33 - 36	20	121 - 124 (4 mos.)	44	215 - 218	68	324 - 328	92
37 - 40	21	125 - 127	45	219 - 223	69	329 - 332	93
41 - 43	22	128 - 131	46	224 - 228	70	333 - 337 (11 mos.)	94
44 - 47	23	132 - 135	47	229 - 232	71	338 - 342	95
48 - 51	24	136 - 138	48	233 - 237	72	343 - 346	96
52 - 54	25	139 - 142	49	238 - 241	73	347 - 351	97
55 - 58	26	143 - 146	50	242 - 246 (8 mos.)	74	352 - 355	98
59 - 62 (2 mos.)	27	147 - 149	51	247 - 250	75	356 - 360	99
63 - 65	28	150 - 153 (5 mos.)	52	251 - 255	76	361 - 365 (12 mos.)	100

Rules applicable to insurance with terms less than or more than one year:

- A. If insurance has been in force for one year or less, apply the short rate table for annual insurance to the full annual premium determined as for insurance written for a term of one year.
- B. If insurance has been in force for more than one year:
 1. Determine full annual premium as for insurance written for a term of one year.
 2. Deduct such premium from the full insurance premium, and on the remainder calculate the pro rata earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the policy was originally written.
 3. Add premium produced in accordance with items (1) and (2) to obtain earned premium during full period insurance has been in force.

This Declaration Page is attached to and forms part of certificate provisions (Form SLC-3 USA).

Previous No. NONE Authority Ref. No. RAA01614 Certificate No. L 009216

1 Name and address of the Assured: Old White Charities, Inc.
300 West Main Street
White Sulphur Springs, WV 24986

2 Effective from June 30, 2015 to July 7, 2015
both days at 12:01 a.m. standard time

3 Insurance is effective with certain Percentage 100%
UNDERWRITERS AT LLOYD'S, LONDON.

4 Amount	Coverage	Rate	Premium
See Attached	Prize Indemnity		See Attached

5 Special Conditions See Attached

6 Service of Suit may be made upon: Mendes and Mount, 750 Seventh Avenue, New York, NY 10019

Dated June 30, 2015

HCC SPECIALTY UNDERWRITERS, INC.
by 
Correspondent

THIS COMPANY IS NOT LICENSED TO DO BUSINESS IN WEST VIRGINIA,
AND IS NOT SUBJECT TO THE WEST VIRGINIA INSURANCE GUARANTY ACT.

Attaching to and Forming Part of
Lloyd's, London Certificate No. L009216
Page 1

Assured: Old White Charities, Inc.
300 West Main Street
White Sulphur Springs, WV 24986

Policy Term: From: 12:01 a.m. June 30, 2015
To: 12:01 a.m. July 7, 2015

Sum Insured: A 43.48% share of \$2,300,000, being \$150,000 for the first occurrence of a successful hole-in-one; \$750,000 for the second occurrence; and \$1,400,000 for the third occurrence.

Premium: \$46,291.30 payable by July 1, 2015 or Underwriters may cancel this Insurance.

Interest: This Insurance is to indemnify the Assured up to the Sum Insured in the event of a successful hole-in-one at the insured holes during the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 5, 2015 (with a rain date of July 6, 2015) in accordance with the terms and conditions contained herein or endorsed hereon.

Definitions: "Participant" means an officially registered participant in the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 6, 2015.

"Tournament" means the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 5, 2015 (with a rain date of July 6, 2015).

Conditions
Precedent: It is a condition precedent to this Insurance that the Assured and the Assured's agents have:-

1. truthfully declared all material facts likely to influence an Underwriter in determining:-
 - a) whether or not to accept the risk,
 - b) the Premium,
 - c) any conditions, exclusions and limitations,having diligently made all necessary inquiries to establish those facts.
2. no knowledge at inception, of any matter, fact, or circumstance, actual or threatened, that increases or could increase the possibility of a loss under this Insurance.
3. paid the premium due in accordance with the conditions of quotation.
4. declared that all information supplied to Underwriters is in all respects true and complete. Further the Assured agrees that all such information is material and such items form the basis of this Insurance.

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Lloyd's, London Certificate No. L009216
Page 2

Warranty:

It is warranted that the Assured shall observe and comply with all laws, ordinances and regulations, whether Federal, State or local.

1. This Insurance is subject to a maximum of 52 professional attempts and 156 amateur attempts on July 1, 2015; 156 professional attempts on July 2, 2015; 156 professional attempts on July 3, 2015; 70 professional attempts on July 4, 2015; and 70 professional attempts on July 5, 2015
2. There must be two (2) third party witnesses stationed at the green or tee box of the Designated Hole to witness all attempts AND all attempts must be videotaped in full with such video providing a raw, unedited video record of each participants complete path of the ball
3. No part of the insured hole shall be specifically constructed, prepared or altered and no new pin placements can be created outside of where they are normally constructed in order to facilitate a hole-in-one. The insured hole must be one which is played during a regular round at the existing golf course.
4. All equipment must conform to P.G.A. and/or U.S.G.A. specifications. The designated hole must be at least 170 yards from the tee.
5. No assignment of this Insurance shall be valid, unless specifically endorsed onto the Insurance.
6. No waiver or change of any provision of this Insurance shall be valid unless specifically endorsed onto the Insurance.
7. There is no coverage under this Insurance if the Assured has intentionally concealed or misrepresented to Underwriters any material fact.
8. The Assured shall observe and fulfill the terms and conditions contained herein or endorsed hereon.
9. Premium must be paid in fully on or by July 1, 2015 or Underwriters may cancel this Insurance.
10. It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Assured will submit to the jurisdiction of a Court of competent jurisdiction within the United States.

Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

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Lloyd's, London Certificate No. L009216
Page 3

It is further agreed that services of process in such suit may be made upon Mendes and Mount, 750 Seventh Avenue, New York, New York, 10019 U.S.A. and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. The said person or firm is authorized and directed to accept service on behalf of underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon underwriters behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of Insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

11. The premium and any expense incurred in the formulation of a claim hereunder shall not be a recoverable item.
12. It is understood and agreed that the Premium is fully earned at inception and there is no return Premium for short interest.
12. No suit shall be brought upon this Insurance unless the Assured has complied with all the provisions of this Insurance and has commenced suit within twelve months after the loss occurs.
14. The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Whenever or wherever reference is made to "insurers" in this condition, the same shall be deemed to read "Underwriters."

Exclusions:

This Insurance does not cover any loss directly or indirectly arising out of, contributed to by, or resulting from:

1. any fraud, misrepresentation or concealment by any person or persons in connection with this Promotion, the procurement of this Insurance or in the making of a claim hereunder.

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Lloyd's, London Certificate No. L009216
Page 4

2. any erroneous printing or duplication.
3. any material deviation from the information provided to Underwriters and/or their representatives by the Assured and/or the Assured's Agents.
4. the failure of the Assured to comply with all the terms and conditions contained herein or endorsed hereon.
5. **WAR AND CIVIL WAR EXCLUSION CLAUSE**
(Approved by Lloyd's Underwriters' Non-Marine Association)
Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
6. **RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE - PHYSICAL DAMAGE - DIRECT (U.S.A.)**
This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused.

Claims Procedure:

It is a condition precedent to the liability of Underwriters that in the event of any happening or circumstance which could give rise to a claim under this Insurance, the Assured shall:

1. a) as a matter of urgency give notice by the most expeditious means of the happening of any circumstance to:

HCC Specialty Underwriters, Inc.
401 Edgewater Place
Suite 400
Wakefield, MA 01880
Tel: (781) 994-6000
Fax: (781) 994-6001
- b) confirm the facts in writing as soon as possible, with as much information as available.
- c) make no admission of liability without the prior written consent of Underwriters.
- d) provide Underwriters or their appointed representatives with:-
 - i) all necessary assistance in a timely manner.
 - ii) all information required.

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Lloyd's, London Certificate No. L009216
Page 5

- iii) all documentation and records necessary to establish and assess indemnity hereunder.
 - iv) copies or extracts as may be required.
 - e) prove the loss to the satisfaction of Underwriters.
 - f) forward immediately to Underwriters or their representatives any letter, writ, or other document received in connection with any claim made under this Insurance.
2. The Assured as often as may be reasonably required shall submit to examination under oath on all matters connected with a claim, by any person named by Underwriters at such reasonable time and place as may be designated by Underwriters or their representatives.
- So far as is in their power the Assured shall cause their employees and all other persons interested in the Promotion to comply with the foregoing.
- No such examination under oath or examination of books or documents, nor any other act of Underwriters or their representatives in connection with any investigation hereunder, shall be deemed a waiver of any defense which Underwriters might otherwise have. All such examinations and acts shall be deemed to be have been made or done without prejudice to Underwriters' liability.
3. As soon as is practicable, the Assured will render a signed and sworn proof of loss to Underwriters or their representative to substantiate the occurrence, nature, cause and amount of loss claimed under this Insurance. Proof of loss must include, but may not be limited to, the following information:
- a) An affidavit from a representative of the Assured attesting to compliance with the terms and conditions of this Insurance;
 - b) An affidavit from the potential winning contestant attesting to his/her eligibility and compliance with the Official Rules;
 - c) An affidavit from the designated witness(es) as well as each of the potential winning contestant's playing partners attesting to the circumstances of the hole-in-one;
 - d) An affidavit from a representative of the Assured attesting to compliance with the terms and conditions of this Insurance; and
 - e) A copy of the Videotape of the insured attempt
4. Underwriters reserve the right, if they so wish, to:
- a. take over and conduct the defense or settlement of claims made against the Assured that are covered by this Insurance.
 - b. pursue all rights or remedies available to the Assured whether or not payment has been made hereunder.

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Lloyd's, London Certificate No. L009216
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Old White Charities Hole-In-One Structure 2014

The hole-in-one coverage is for the Pro-Am on Wednesday and the four days of the Greenbrier Classic tournament (Thurs-Sun) taking place July 2-6 in 2014. There are 3 potential hole in one opportunities for the entire 4 days of the tournament plus the Pro-Am. The first payout would be for 150K...meaning that if there was a hole in one at the pro-am on Wednesday on hole 18, they would pay out 150K. If there was a second hole in one that day, it would pay out 750K. If there was a third hole in one on Wednesday at the pro-am, it would pay out 1.4mil. If there happened to be 3 hole in ones on the first day, the claims have all been paid and the total has been exhausted. Now, let's say there was a hole in one on Wednesday at the pro-am that paid out 150K but that was the only one that day. This means that if there was a hole in one on Thursday (Day 1 of the actual tournament), the payment would be 750K. If that was the only hole in one on Thursday then that leaves the 1.4 mil payout for a hole in one on either Fri, Sat, or Sun. So, in so many words...we have an aggregate of 2.3 mil (the total of 150K plus 750K plus 1.4mil). There can only be three payments over the span of five days (it does not reset). So, there could be three hole in ones on the first day that exhaust the three payouts and leave no other chances for a hole in one payout. This could happen on any day of the tournament. The key here is that no matter when the first hole in one is made, it pays out 150K. No matter when the second hole in one is made, it pays out 750K. And no matter when the third hole in one is made, it pays out 1.4mil. If there aren't any hole in ones (btw, they only apply to Hole 18), then nothing is paid. If there is only one hole in one on 18 over the five day span, then only the 150K gets paid. If two are made (regardless of the day), 150K is paid for the first one and 750K is paid for the second one. If three are made (regardless of the day, 150K is paid for the first, 750k is paid for the second, and 1.4mil is paid for the third.

LLOYD'S

One Lime Street London EC3M 7HA

This Declaration Page is attached to and forms part of certificate provisions (Form SLC-3 USA).

Previous No. NONE Authority Ref. No. RAA05414 Certificate No. L 009217

1 Name and address of the Assured: Old White Charities, Inc.
300 West Main Street
White Sulphur Springs, WV 24986

2 Effective from June 30, 2015 to July 7, 2015
both days at 12:01 a.m. standard time


3 Insurance is effective with certain Percentage 100%
UNDERWRITERS AT LLOYD'S, LONDON.

4 Amount	Coverage	Rate	Premium
See Attached	Prize Indemnity		See Attached

5 Special Conditions See Attached

6 Service of Suit may be made upon: Mendes and Mount, 750 Seventh Avenue, New York, NY 10019

Dated June 30, 2015

HCC SPECIALTY UNDERWRITERS, INC.
by 
Correspondent

THIS COMPANY IS NOT LICENSED TO DO BUSINESS IN WEST VIRGINIA,
AND IS NOT SUBJECT TO THE WEST VIRGINIA INSURANCE GUARANTY ACT.

ENDORSEMENT NUMBER 1

Attaching to and forming part of Lloyd's, London Certificate No.

Assured: Old White Charities, Inc.
300 West Main Street
White Sulphur Springs, WV 24986

It is hereby noted and agreed that:

The Certificate Declarations Page, Section 3, is amended to read as follows:

3. Insurance is effected with:
- | | |
|---------|---|
| 72.73% | Certain Lloyd's Underwriters, London, being
9.09% SJC 2003; 9.09% MKL 3000; 9.09% LIB 4472; 9.09% SII 1945;
9.09% BRT 2987; 9.09% BAR 3334; 9.09% TAL 1183; 9.09% AUW 609 |
| 9.09% | Great Lakes Reinsurance (UK) PLC |
| 9.09% | Partner Re Ireland Insurance Limited |
| 9.09% | International Insurance Company of Hannover Ltd. |
| 100.00% | |

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by an other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

07/03/08
LMA 5097

All other terms and conditions remain unchanged.

Effective Date: June 30, 2015
Date of Issue: June 30, 2015

HCC SPECIALTY UNDERWRITERS, INC

By


Authorized Representative

Attaching to and Forming Part of
Lloyd's, London Certificate No. L009217
Page 1

Assured: Old White Charities, Inc.
300 West Main Street
White Sulphur Springs, WV 24986

Policy Term: From: 12:01 a.m. June 30, 2015
To: 12:01 a.m. July 7, 2015

Sum Insured: A 43.48% share of \$2,300,000, being \$150,000 for the first occurrence of a successful hole-in-one; \$750,000 for the second occurrence; and \$1,400,000 for the third occurrence.

Premium: \$46,291.30 payable by July 1, 2015 or Underwriters may cancel this Insurance.

Interest: This Insurance is to indemnify the Assured up to the Sum Insured in the event of a successful hole-in-one at the insured holes during the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 5, 2015 (with a rain date of July 6, 2015) in accordance with the terms and conditions contained herein or endorsed hereon.

Definitions: "Participant" means an officially registered participant in the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 6, 2015.

"Tournament" means the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 5, 2015 (with a rain date of July 6, 2015).

Conditions
Precedent: It is a condition precedent to this Insurance that the Assured and the Assured's agents have:-

1. truthfully declared all material facts likely to influence an Underwriter in determining:-
 - a) whether or not to accept the risk,
 - b) the Premium,
 - c) any conditions, exclusions and limitations,having diligently made all necessary inquiries to establish those facts.
2. no knowledge at inception, of any matter, fact, or circumstance, actual or threatened, that increases or could increase the possibility of a loss under this Insurance.
3. paid the premium due in accordance with the conditions of quotation.
4. declared that all information supplied to Underwriters is in all respects true and complete. Further the Assured agrees that all such information is material and such items form the basis of this Insurance.

Warranty:

It is warranted that the Assured shall observe and comply with all laws, ordinances and regulations, whether Federal, State or local.

1. This Insurance is subject to a maximum of 52 professional attempts and 156 amateur attempts on July 1, 2015; 156 professional attempts on July 2, 2015; 156 professional attempts on July 3, 2015; 70 professional attempts on July 4, 2015; and 70 professional attempts on July 5, 2015
2. There must be two (2) third party witnesses stationed at the green or tee box of the Designated Hole to witness all attempts AND all attempts must be videotaped in full with such video providing a raw, unedited video record of each participants complete path of the ball
3. No part of the insured hole shall be specifically constructed, prepared or altered and no new pin placements can be created outside of where they are normally constructed in order to facilitate a hole-in-one. The insured hole must be one which is played during a regular round at the existing golf course.
4. All equipment must conform to P.G.A. and/or U.S.G.A. specifications. The designated hole must be at least 170 yards from the tee.
5. No assignment of this Insurance shall be valid, unless specifically endorsed onto the Insurance.
6. No waiver or change of any provision of this Insurance shall be valid unless specifically endorsed onto the Insurance.
7. There is no coverage under this Insurance if the Assured has intentionally concealed or misrepresented to Underwriters any material fact.
8. The Assured shall observe and fulfill the terms and conditions contained herein or endorsed hereon.
9. Premium must be paid in fully on or by July 1, 2015 or Underwriters may cancel this Insurance.
10. It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Assured will submit to the jurisdiction of a Court of competent jurisdiction within the United States.

Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

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Lloyd's, London Certificate No. L009217
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It is further agreed that services of process in such suit may be made upon Mendes and Mount, 750 Seventh Avenue, New York, New York, 10019 U.S.A. and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. The said person or firm is authorized and directed to accept service on behalf of underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon underwriters behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of Insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

11. The premium and any expense incurred in the formulation of a claim hereunder shall not be a recoverable item.
12. It is understood and agreed that the Premium is fully earned at inception and there is no return Premium for short interest.
12. No suit shall be brought upon this Insurance unless the Assured has complied with all the provisions of this Insurance and has commenced suit within twelve months after the loss occurs.
14. The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Whenever or wherever reference is made to "insurers" in this condition, the same shall be deemed to read "Underwriters."

Exclusions:

This Insurance does not cover any loss directly or indirectly arising out of, contributed to by, or resulting from:

1. any fraud, misrepresentation or concealment by any person or persons in connection with this Promotion, the procurement of this Insurance or in the making of a claim hereunder.

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2. any erroneous printing or duplication.
3. any material deviation from the information provided to Underwriters and/or their representatives by the Assured and/or the Assured's Agents.
4. the failure of the Assured to comply with all the terms and conditions contained herein or endorsed hereon.
5. **WAR AND CIVIL WAR EXCLUSION CLAUSE**
(Approved by Lloyd's Underwriters' Non-Marine Association)
Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
6. **RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE - PHYSICAL DAMAGE - DIRECT (U.S.A.)**
This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused.

Claims Procedure:

It is a condition precedent to the liability of Underwriters that in the event of any happening or circumstance which could give rise to a claim under this Insurance, the Assured shall:

1. a) as a matter of urgency give notice by the most expeditious means of the happening of any circumstance to:

HCC Specialty Underwriters, Inc.
401 Edgewater Place
Suite 400
Wakefield, MA 01880
Tel: (781) 994-6000
Fax: (781) 994-6001
- b) confirm the facts in writing as soon as possible, with as much information as available.
- c) make no admission of liability without the prior written consent of Underwriters.
- d) provide Underwriters or their appointed representatives with:-
 - i) all necessary assistance in a timely manner.
 - ii) all information required.

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- iii) all documentation and records necessary to establish and assess indemnity hereunder.
- iv) copies or extracts as may be required.
- e) prove the loss to the satisfaction of Underwriters.
- f) forward immediately to Underwriters or their representatives any letter, writ, or other document received in connection with any claim made under this Insurance.

2. The Assured as often as may be reasonably required shall submit to examination under oath on all matters connected with a claim, by any person named by Underwriters at such reasonable time and place as may be designated by Underwriters or their representatives.

So far as is in their power the Assured shall cause their employees and all other persons interested in the Promotion to comply with the foregoing.

No such examination under oath or examination of books or documents, nor any other act of Underwriters or their representatives in connection with any investigation hereunder, shall be deemed a waiver of any defense which Underwriters might otherwise have. All such examinations and acts shall be deemed to have been made or done without prejudice to Underwriters' liability.

3. As soon as is practicable, the Assured will render a signed and sworn proof of loss to Underwriters or their representative to substantiate the occurrence, nature, cause and amount of loss claimed under this Insurance. Proof of loss must include, but may not be limited to, the following information:
- a) An affidavit from a representative of the Assured attesting to compliance with the terms and conditions of this Insurance;
 - b) An affidavit from the potential winning contestant attesting to his/her eligibility and compliance with the Official Rules;
 - c) An affidavit from the designated witness(es) as well as each of the potential winning contestant's playing partners attesting to the circumstances of the hole-in-one;
 - d) An affidavit from a representative of the Assured attesting to compliance with the terms and conditions of this Insurance; and
 - e) A copy of the Videotape of the insured attempt
4. Underwriters reserve the right, if they so wish, to:
- a. take over and conduct the defense or settlement of claims made against the Assured that are covered by this Insurance.
 - b. pursue all rights or remedies available to the Assured whether or not payment has been made hereunder.

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Old White Charities Hole-In-One Structure 2014

The hole-in-one coverage is for the Pro-Am on Wednesday and the four days of the Greenbrier Classic tournament (Thurs-Sun) taking place July 2-6 in 2014. There are 3 potential hole in one opportunities for the entire 4 days of the tournament plus the Pro-Am. The first payout would be for 150K...meaning that if there was a hole in one at the pro-am on Wednesday on hole 18, they would pay out 150K. If there was a second hole in one that day, it would pay out 750K. If there was a third hole in one on Wednesday at the pro-am, it would pay out 1.4mil. If there happened to be 3 hole in ones on the first day, the claims have all been paid and the total has been exhausted. Now, let's say there was a hole in one on Wednesday at the pro-am that paid out 150K but that was the only one that day. This means that if there was a hole in one on Thursday (Day 1 of the actual tournament), the payment would be 750K. If that was the only hole in one on Thursday then that leaves the 1.4 mil payout for a hole in one on either Fri, Sat, or Sun. So, in so many words...we have an aggregate of 2.3 mil (the total of 150K plus 750K plus 1.4mil). There can only be three payments over the span of five days (it does not reset). So, there could be three hole in ones on the first day that exhaust the three payouts and leave no other chances for a hole in one payout. This could happen on any day of the tournament. The key here is that no matter when the first hole in one is made, it pays out 150K. No matter when the second hole in one is made, it pays out 750K. And no matter when the third hole in one is made, it pays out 1.4mil. If there aren't any hole in ones (btw, they only apply to Hole 18), then nothing is paid. If there is only one hole in one on 18 over the five day span, then only the 150K gets paid. If two are made (regardless of the day), 150K is paid for the first one and 750K is paid for the second one. If three are made (regardless of the day, 150K is paid for the first, 750k is paid for the second, and 1.4mil is paid for the third.



Lloyd's Certificate

This Insurance is effected with certain Underwriters at Lloyd's, London.

This Certificate is issued in accordance with the limited authorization granted to the Correspondent by certain Underwriters at Lloyd's, London whose syndicate numbers and the proportions underwritten by them can be ascertained from the office of the said Correspondent (such Underwriters being hereinafter called "Underwriters") and in consideration of the premium specified herein, Underwriters hereby bind themselves severally and not jointly, each for his own part and not one for another, their Executors and Administrators.

The Assured is requested to read this Certificate, and if it is not correct, return it immediately to the Correspondent for appropriate alteration.

All inquiries regarding this Certificate should be addressed to the following Correspondent:

HCC SPECIALTY UNDERWRITERS, INC.

401 EDGEWATER PLACE, SUITE 400

WAKEFIELD, MA 01880

PHONE: 781/994-6000

FAX: 781/994-6001

CERTIFICATE PROVISIONS

1. Signature Required. This Certificate shall not be valid unless signed by the Correspondent on the attached Declaration Page.

2. Correspondent Not Insurer. The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

3. Cancellation. If this Certificate provides for cancellation and this Certificate is cancelled after the inception date, earned premium must be paid for the time the insurance has been in force.

4. Service of Suit. It is agreed that in the event of the failure of Underwriters to pay any amount claimed to be due hereunder, Underwriters, at the request of the Assured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States. It is further agreed that service of process in such suit may be made upon the firm or person named in item 6 of the attached Declaration Page, and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-mentioned as the person to whom the said officer is authorized to mail such process or a true copy thereof.

5. Assignment. This Certificate shall not be assigned either in whole or in part without the written consent of the Correspondent endorsed hereon.

6. Attached Conditions Incorporated. This Certificate is made and accepted subject to all the provisions, conditions and warranties set forth herein, attached or endorsed, all of which are to be considered as incorporated herein.

7. Short Rate Cancellation. If the attached provisions provide for cancellation, the table below will be used to calculate the short rate proportion of the premium when applicable under the terms of cancellation.

Short Rate Cancellation Table For Term of One Year.

Days Insurance in Force	Per Cent of One Year Premium	Days Insurance in Force	Per Cent of One Year Premium	Days Insurance in Force	Per Cent of One Year Premium	Days Insurance in Force	Per Cent of One Year Premium
1	5%	66 - 69	29%	154 - 158	53%	256 - 260	77%
2	6	70 - 73	30	157 - 160	54	261 - 264	78
3 - 4	7	74 - 76	31	161 - 164	55	265 - 269	79
5 - 6	8	77 - 80	32	165 - 167	56	270 - 273 (9 mos.)	80
7 - 8	9	81 - 83	33	168 - 171	57	274 - 278	81
9 - 10	10	84 - 87	34	172 - 175	58	279 - 282	82
11 - 12	11	88 - 91 (9 mos.)	35	176 - 178	59	283 - 287	83
13 - 14	12	92 - 94	36	179 - 182 (8 mos.)	60	288 - 291	84
15 - 16	13	95 - 98	37	183 - 187	61	292 - 296	85
17 - 18	14	99 - 102	38	188 - 191	62	297 - 301	86
19 - 20	15	103 - 105	39	192 - 196	63	302 - 305 (10 mos.)	87
21 - 22	16	106 - 109	40	197 - 200	64	306 - 310	88
23 - 25	17	110 - 113	41	201 - 205	65	311 - 314	89
26 - 29	18	114 - 118	42	206 - 209	66	315 - 319	90
30 - 32 (1 mos.)	19	117 - 120	43	210 - 214 (7 mos.)	67	320 - 323	91
33 - 36	20	121 - 124 (4 mos.)	44	215 - 218	68	324 - 328	92
37 - 40	21	125 - 127	45	219 - 223	69	329 - 332	93
41 - 43	22	128 - 131	46	224 - 228	70	333 - 337 (11 mos.)	94
44 - 47	23	132 - 135	47	229 - 232	71	338 - 342	95
48 - 51	24	136 - 138	48	233 - 237	72	343 - 346	96
52 - 54	25	139 - 142	49	239 - 241	73	347 - 351	97
55 - 58	26	143 - 146	50	242 - 246 (8 mos.)	74	352 - 355	98
59 - 62 (2 mos.)	27	147 - 149	51	247 - 250	75	356 - 360	99
63 - 65	28	150 - 153 (5 mos.)	52	251 - 255	76	361 - 365 (12 mos.)	100

Rules applicable to insurance with terms less than or more than one year:

- A. If insurance has been in force for one year or less, apply the short rate table for annual insurance to the full annual premium determined as for insurance written for a term of one year.
- B. If insurance has been in force for more than one year:
 1. Determine full annual premium as for insurance written for a term of one year.
 2. Deduct such premium from the full insurance premium, and on the remainder calculate the pro rata earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the policy was originally written.
 3. Add premium produced in accordance with items (1) and (2) to obtain earned premium during full period insurance has been in force.

This Declaration Page is attached to and forms part of certificate provisions (Form SLC-3 USA).

Previous No. NONE Authority Ref. No. RAA08014 Certificate No. L 009218

1 Name and address of the Assured: Old White Charities, Inc.
300 West Main Street
White Sulphur Springs, WV 24986

2 Effective from June 30, 2015 to July 7, 2015
both days at 12:01 a.m. standard time

3 Insurance is effective with certain Percentage 100%
UNDERWRITERS AT LLOYD'S, LONDON.

4 Amount	Coverage	Rate	Premium
See Attached	Prize Indemnity		See Attached

5 Special Conditions See Attached

6 Service of Suit may be made upon: Mendes and Mount, 750 Seventh Avenue, New York, NY 10019

Dated June 30, 2015

HCC SPECIALTY UNDERWRITERS, INC.
by 
Correspondent

THIS COMPANY IS NOT LICENSED TO DO BUSINESS IN WEST VIRGINIA,
AND IS NOT SUBJECT TO THE WEST VIRGINIA INSURANCE GUARANTY ACT.

Attaching to and Forming Part of
Lloyd's, London Certificate No. L009218
Page 1

Assured: Old White Charities, Inc.
300 West Main Street
White Sulphur Springs, WV 24986

Policy Term: From: 12:01 a.m. June 30, 2015
To: 12:01 a.m. July 7, 2015

Sum Insured: A 13.04% share of \$2,300,000, being \$150,000 for the first occurrence of a successful hole-in-one; \$750,000 for the second occurrence; and \$1,400,000 for the third occurrence.

Premium: \$13,887.40 payable by July 1, 2015 or Underwriters may cancel this Insurance.

Interest: This Insurance is to indemnify the Assured up to the Sum Insured in the event of a successful hole-in-one at the insured holes during the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 5, 2015 (with a rain date of July 6, 2015) in accordance with the terms and conditions contained herein or endorsed hereon.

Definitions: "Participant" means an officially registered participant in the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 6, 2015.

"Tournament" means the Greenbrier Classic & Wednesday Pro-Am to take place at Old White TPC from July 1, 2015 to July 5, 2015 (with a rain date of July 6, 2015).

Conditions Precedent: It is a condition precedent to this Insurance that the Assured and the Assured's agents have:-

1. truthfully declared all material facts likely to influence an Underwriter in determining:-
 - a) whether or not to accept the risk,
 - b) the Premium,
 - c) any conditions, exclusions and limitations,having diligently made all necessary inquiries to establish those facts.
2. no knowledge at inception, of any matter, fact, or circumstance, actual or threatened, that increases or could increase the possibility of a loss under this Insurance.
3. paid the premium due in accordance with the conditions of quotation.
4. declared that all information supplied to Underwriters is in all respects true and complete. Further the Assured agrees that all such information is material and such items form the basis of this Insurance.

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Lloyd's, London Certificate No. L009218
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Warranty:

It is warranted that the Assured shall observe and comply with all laws, ordinances and regulations, whether Federal, State or local.

1. This Insurance is subject to a maximum of 52 professional attempts and 156 amateur attempts on July 1, 2015; 156 professional attempts on July 2, 2015; 156 professional attempts on July 3, 2015; 70 professional attempts on July 4, 2015; and 70 professional attempts on July 5, 2015
2. There must be two (2) third party witnesses stationed at the green or tee box of the Designated Hole to witness all attempts AND all attempts must be videotaped in full with such video providing a raw, unedited video record of each participants complete path of the ball
3. No part of the insured hole shall be specifically constructed, prepared or altered and no new pin placements can be created outside of where they are normally constructed in order to facilitate a hole-in-one. The insured hole must be one which is played during a regular round at the existing golf course.
4. All equipment must conform to P.G.A. and/or U.S.G.A. specifications. The designated hole must be at least 170 yards from the tee.
5. No assignment of this Insurance shall be valid, unless specifically endorsed onto the Insurance.
6. No waiver or change of any provision of this Insurance shall be valid unless specifically endorsed onto the Insurance.
7. There is no coverage under this Insurance if the Assured has intentionally concealed or misrepresented to Underwriters any material fact.
8. The Assured shall observe and fulfill the terms and conditions contained herein or endorsed hereon.
9. Premium must be paid in full on or by July 1, 2015 or Underwriters may cancel this Insurance.
10. It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Assured will submit to the jurisdiction of a Court of competent jurisdiction within the United States.

Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

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It is further agreed that services of process in such suit may be made upon Mendes and Mount, 750 Seventh Avenue, New York, New York, 10019 U.S.A. and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. The said person or firm is authorized and directed to accept service on behalf of underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon underwriters behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of Insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

11. The premium and any expense incurred in the formulation of a claim hereunder shall not be a recoverable item.
12. It is understood and agreed that the Premium is fully earned at inception and there is no return Premium for short interest.
12. No suit shall be brought upon this Insurance unless the Assured has complied with all the provisions of this Insurance and has commenced suit within twelve months after the loss occurs.
14. The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Whenever or wherever reference is made to "insurers" in this condition, the same shall be deemed to read "Underwriters."

Exclusions:

This Insurance does not cover any loss directly or indirectly arising out of, contributed to by, or resulting from:

1. any fraud, misrepresentation or concealment by any person or persons in connection with this Promotion, the procurement of this Insurance or in the making of a claim hereunder.

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Lloyd's, London Certificate No. L009218
Page 4

2. any erroneous printing or duplication.
3. any material deviation from the information provided to Underwriters and/or their representatives by the Assured and/or the Assured's Agents.
4. the failure of the Assured to comply with all the terms and conditions contained herein or endorsed hereon.
5. **WAR AND CIVIL WAR EXCLUSION CLAUSE**
(Approved by Lloyd's Underwriters' Non-Marine Association)
Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
6. **RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE -
PHYSICAL DAMAGE - DIRECT (U.S.A.)**
This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused.

Claims Procedure:

It is a condition precedent to the liability of Underwriters that in the event of any happening or circumstance which could give rise to a claim under this Insurance, the Assured shall:

1. a) as a matter of urgency give notice by the most expeditious means of the happening of any circumstance to:

HCC Specialty Underwriters, Inc.
401 Edgewater Place
Suite 400
Wakefield, MA 01880
Tel: (781) 994-6000
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- b) confirm the facts in writing as soon as possible, with as much information as available.
- c) make no admission of liability without the prior written consent of Underwriters.
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 - i) all necessary assistance in a timely manner.
 - ii) all information required.

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- iii) all documentation and records necessary to establish and assess indemnity hereunder.
 - iv) copies or extracts as may be required.
 - e) prove the loss to the satisfaction of Underwriters.
 - f) forward immediately to Underwriters or their representatives any letter, writ, or other document received in connection with any claim made under this Insurance.
2. The Assured as often as may be reasonably required shall submit to examination under oath on all matters connected with a claim, by any person named by Underwriters at such reasonable time and place as may be designated by Underwriters or their representatives.
- So far as is in their power the Assured shall cause their employees and all other persons interested in the Promotion to comply with the foregoing.
- No such examination under oath or examination of books or documents, nor any other act of Underwriters or their representatives in connection with any investigation hereunder, shall be deemed a waiver of any defense which Underwriters might otherwise have. All such examinations and acts shall be deemed to be have been made or done without prejudice to Underwriters' liability.
3. As soon as is practicable, the Assured will render a signed and sworn proof of loss to Underwriters or their representative to substantiate the occurrence, nature, cause and amount of loss claimed under this Insurance. Proof of loss must include, but may not be limited to, the following information:
- a) An affidavit from a representative of the Assured attesting to compliance with the terms and conditions of this Insurance;
 - b) An affidavit from the potential winning contestant attesting to his/her eligibility and compliance with the Official Rules;
 - c) An affidavit from the designated witness(es) as well as each of the potential winning contestant's playing partners attesting to the circumstances of the hole-in-one;
 - d) An affidavit from a representative of the Assured attesting to compliance with the terms and conditions of this Insurance; and
 - e) A copy of the Videotape of the insured attempt
4. Underwriters reserve the right, if they so wish, to:
- a. take over and conduct the defense or settlement of claims made against the Assured that are covered by this Insurance.
 - b. pursue all rights or remedies available to the Assured whether or not payment has been made hereunder.

Old White Charities Hole-in-One Structure 2014

The hole-in-one coverage is for the Pro-Am on Wednesday and the four days of the Greenbrier Classic tournament (Thurs-Sun) taking place July 2-6 in 2014. There are 3 potential hole in one opportunities for the entire 4 days of the tournament plus the Pro-Am. The first payout would be for 150K...meaning that if there was a hole in one at the pro-am on Wednesday on hole 18, they would pay out 150K. If there was a second hole in one that day, it would pay out 750K. If there was a third hole in one on Wednesday at the pro-am, it would pay out 1.4mil. If there happened to be 3 hole in ones on the first day, the claims have all been paid and the total has been exhausted. Now, let's say there was a hole in one on Wednesday at the pro-am that paid out 150K but that was the only one that day. This means that if there was a hole in one on Thursday (Day 1 of the actual tournament), the payment would be 750K. If that was the only hole in one on Thursday then that leaves the 1.4 mil payout for a hole in one on either Fri, Sat, or Sun. So, in so many words...we have an aggregate of 2.3 mil (the total of 150K plus 750K plus 1.4mil). There can only be three payments over the span of five days (it does not reset). So, there could be three hole in ones on the first day that exhaust the three payouts and leave no other chances for a hole in one payout. This could happen on any day of the tournament. The key here is that no matter when the first hole in one is made, it pays out 150K. No matter when the second hole in one is made, it pays out 750K. And no matter when the third hole in one is made, it pays out 1.4mil. If there aren't any hole in ones (btw, they only apply to Hole 18), then nothing is paid. If there is only one hole in one on 18 over the five day span, then only the 150K gets paid. If two are made (regardless of the day), 150K is paid for the first one and 750K is paid for the second one. If three are made (regardless of the day, 150K is paid for the first, 750k is paid for the second, and 1.4mil is paid for the third.

LLOYD'S

One Lime Street London EC3M 7HA